Spence the North American Free Trade Agreement (NAFTA) was signed in 1994, it is a critical country, which include Mexico, the United States, and Canada, have suffered economic peaks and pits. But, according to panelists at NAFTA at 10. Performance, Prospects and Social Impacts, held on Nov. 18 at the student-sponsored Harper’s Lunch, NAFTA, for all its accolades and criticisms, is at most a mere footnote.

During the student-sponsored event, Joseph Stiglitz, University Professor, Nobel laureate and former senior vice president of the World Bank explained that when the Council on Economic Advisors (CEA) to the Clinton administration (he was a member and later chair) looked at the prospect of NAFTA, they saw an opportunity to address disparities between wages and immigration policy. Ten years later, however, it’s difficult to see any widespread benefits.

Stiglitz said that overall, NAFTA was more symbolic than anything else. Although tariffs between countries may have been dropped, there remain loopholes through which businesses can protect their interests. An example of this is the U.S. government’s subsidization of American agricultural goods such as corn. Stiglitz said that trade, that in and of itself, does not benefit every- one equally. Stiglitz offered an example of the positive outcomes of NAFTA have not equally shared. “Free trade does not necessarily mean growth,” he said. Stiglitz warned that while workers in Mexico have dropped 12 percent since the agreement’s inception, one of the reasons Stiglitz gave for Mexico’s loss in productivity was the growing competition from China. However, Mexico has retained its status as a major domestic bank after a U.S. takeover in reaction to the collapse of the country’s economy during the so-called “tequila crisis” of 1994 and 1995.

If nothing else, NAFTA has contributed to the rationalization of Canadian industry sectors and a modernization of its economy, said Pamela Wallin, one of Canada’s most respected journalists and the current consul general to New York City. She said that although $1.5 billion of goods and services cross the Canadian border every minute of everyday, events like 9/11, which heightened border security, present a major economic crisis for both countries. The bottom line, she said, is that security trumps trade. Canada, she said, must convince the U.S. that keeping open trade as it is won’t be a threat to security.

Wallin insisted, is that security. MacArthur, president and publisher of Harper’s magazine, described the corruption relationship between unions and corporations in Mexico, where union officials receive kickbacks from corpora- tions to keep workers’ wages low. MacArthur said corruption affects all union members, which businesses can protect their interests. Although tariffs between countries may have been dropped, there remain loopholes through which businesses can protect their interests. An example of this is the U.S. government’s subsidization of American agricultural goods such as corn. Stiglitz said that trade, that in and of itself, does not benefit everyone equally. Stiglitz offered an example of the positive outcomes of NAFTA have not equally shared. “Free trade does not necessarily mean growth,” he said. Stiglitz warned that while workers in Mexico have dropped 12 percent since the agreement’s inception, one of the reasons Stiglitz gave for Mexico’s loss in productivity was the growing competition from China. However, Mexico has retained its status as a major domestic bank after a U.S. takeover in reaction to the collapse of the country’s economy during the so-called “tequila crisis” of 1994 and 1995.

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